

Article - Estates and Trusts

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§8–111.

(a) Payment of a secured claim shall be upon the basis of the full amount if the creditor shall surrender his security. If payment is not made on this basis, it shall be made as provided in subsection (b) or (c) of this section.

(b) If during administration, the creditor exhausts the security before receiving payment, he is entitled to the full amount of his allowed claim less the amount realized upon exhausting the security.

(c) If the creditor has not then exhausted, or does not have the right to exhaust his security, he is entitled to the full amount of his allowed claim less the value of the security determined by agreement, or as the court determines.

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